

STATEMENT OF PURPOSE

RS18742C1

The purpose of this legislation is to provide the State Tax Commission authority to check submittals for newly proposed and expanding urban renewal districts and competitively disadvantaged border community areas for compliance with Idaho Code. The State Tax Commission will also review an annual report prepared by the urban renewal agency and competitively disadvantaged border community area agencies.

Specifically, the legislation will address the existing revenue allocation area requirement found at Idaho Code 50-2903(15) that mandates that the base assessment rolls do not exceed ten percent (10%) of the current assessed valuation of all taxable property within the municipality. It also limits the life span of expanded revenue allocation area to the existing 24 year statutory limitation of the original revenue allocation area.

Lastly, the legislation will require that any taxing district whose geographical boundaries are overlaid by a new revenue allocation, or expanding revenue allocation area, will have to approve the creation or expansion of the revenue allocation area by resolution of the board of the taxing district.

FISCAL NOTE

There will be additional hours required by personnel at the State Tax Commission to check the maps for newly proposed urban renewal districts, taxing districts, revenue allocation areas, and competitively disadvantaged border community areas. The State Tax Commission will also check maps of proposed expansions of these same entities. Personnel at the State Tax Commission will also need to review the annual reports from the urban renewal agencies and the competitively disadvantaged border community areas.

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